

#7 - Aggregate Capital Budget for County bonds – Does not require 8 affirmative votes

Resolution No.:	<u>20-181</u>
Introduced:	<u>May 25, 2023</u>
Adopted:	<u>May 25, 2023</u>

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council

SUBJECT: Approval of the FY 2024 Aggregate Capital Budget for County General Obligation Bonds

Background

1. Section 305 of the County Charter requires the affirmative vote of at least 8 Councilmembers to approve an aggregate capital budget if that budget exceeds the adopted spending affordability guidelines then in effect.
2. Section 20-56 of the County Code requires the Council to set guidelines for the County general obligation bonds by resolution no later than the first Tuesday in October in each odd-numbered calendar year. This section also permits the Council to revise the guidelines to reflect a significant change in conditions by the first Tuesday in February.
3. On October 5, 2021, the Council adopted guidelines for the County general obligation bonds allowing no more than \$300 million to be planned for expenditure in FY 2023, no more than \$290 million to be planned for expenditure in FY 2024, and no more than \$1,680 million to be planned for expenditure during the 6-year period from FY 2023 through FY 2028.
4. On February 1, 2022, the Council confirmed the guidelines for the County general obligation bonds set on October 5, 2021.
5. On February 7, 2023, the Council confirmed the guidelines for the County general obligation bonds set on October 5, 2021.

Action

The County Council for Montgomery County, Maryland approves the following resolution:

The Council estimates that the amount of County general obligation bonds planned for expenditure does not exceed the guidelines adopted on October 5, 2021 and confirmed on

February 1, 2022 and February 7, 2023. Eight affirmative votes are not required for the approval of the aggregate capital budget because the guidelines in effect are not exceeded.

This is a correct copy of Council action.

A handwritten signature in black ink, appearing to read "Sara", written over a horizontal line.

Sara R. Tenenbaum
Clerk of the Council